

Highlights

U.S. crude oil refinery inputs averaged over 15.9 million barrels per day during the week ending May 16, 2014, 282,000 barrels per day more than the previous week's average. Refineries operated at 88.7% of their operable capacity last week. Gasoline production decreased last week, averaging 9.6 million barrels per day. Distillate fuel production increased last week, averaging 5.0 million barrels per day.

U.S. crude oil imports averaged about 6.5 million barrels per day last week, down by 658,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.0 million barrels per day, 11.3% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 997,000 barrels per day. Distillate fuel imports averaged 176,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 7.2 million barrels from the previous week. At 391.3 million barrels, U.S. crude oil inventories are near the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 1.0 million barrels last week, and are in the middle of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 3.4 million barrels last week but are below the lower limit of the average range for this time of year. Propane/propylene inventories rose 2.2 million barrels last week and are in the middle of the

average range. Total commercial petroleum inventories increased by 2.1 million barrels last week.

Total products supplied over the last four-week period averaged over 18.9 million barrels per day, up by 1.8% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 8.9 million barrels per day, up by 5.3% from the same period last year. Distillate fuel product supplied averaged 4.1 million barrels per day over the last four weeks, up by 7.7% from the same period last year. Jet fuel product supplied is down 0.3% compared to the same four-week period last year.

The WTI price was \$102.31 per barrel on May 16, 2014, \$1.99 above last week's price and \$6.59 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.884 per gallon, \$0.064 more than last week's price and \$0.074 higher than a year ago. The spot price for Ultra-Low sulfur Diesel Fuel in the New York Harbor was \$2.956 per gallon, \$0.036 above last week's price and \$0.020 over a year ago.

The national average retail regular gasoline price decreased to \$3.665 per gallon on May 19, 2014, \$0.003 per gallon less than last week and \$0.008 under a year ago. The national average retail diesel fuel price decreased to \$3.934 per gallon, \$0.014 per gallon below last week but \$0.044 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/16/14	5/9/14	5/17/13
Crude Oil Input to Refineries	15,869	15,876	15,098
Refinery Capacity Utilization (Percent)	89.7	90.2	86.7
Motor Gasoline Production	9,203	9,028	8,901
Distillate Fuel Oil Production	4,967	4,961	4,565

See Table 2.

Stocks (Million Barrels)

	5/16/14	5/9/14	5/17/13
Crude Oil (Excluding SPR)	391.3	398.5	394.6
Motor Gasoline	213.4	212.4	220.7
Distillate Fuel Oil ¹	116.3	112.9	118.8
All Other Oils	368.6	363.7	372.5
Crude Oil in SPR	691.0	691.5	696.0
Total	1,780.6	1,779.0	1,802.5

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/16/14	5/9/14	5/17/13
Crude Oil	6,920	7,253	7,834
Petroleum Products	-949	-1,175	-510
Total	5,972	6,078	7,324

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/16/14	5/9/14	5/17/13
Motor Gasoline	8,944	8,758	8,498
Distillate Fuel Oil	4,074	4,085	3,782
All Other Products	5,908	5,882	6,320
Total	18,926	18,725	18,600

See Table 1.

Prices (Dollars per Gallon except as noted)

	5/16/14	5/9/14	5/17/13
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	102.31	100.32	95.72
Conv. Regular Gasoline - NYH	2.884	2.820	2.810
No. 2 Heating Oil - NYH	2.881	2.842	2.786
Ultra-Low Sulfur Diesel Fuel - NYH	2.956	2.920	2.936
Propane - Mont Belvieu	1.005	1.041	0.953

Retail Prices		
5/19/14	5/12/14	5/20/13

Motor Gasoline - Regular	3.665	3.668	3.673
Motor Gasoline - Midgrade	3.844	3.850	3.801
Motor Gasoline - Premium	4.011	4.015	3.926
On-Highway Diesel Fuel	3.934	3.948	3.890

See Table 10,11,12,14.

Data for the week ending May 2 reflect benchmarking to the February *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.